

F.T.A. SANTANDER EMPRESAS 5

**MARIA JOSE HERENCIAS PALOMINO
ANALYST
SANTANDER DE TITULIZACION, S.G.F.T, S.A.
CIUDAD GRUPO SANTANDER
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NAME OF THE FUND: **F.T.A. SANTANDER EMPRESAS 5**

INFORMATION AT: QUARTER/SEMESTRE: January 20, 2010 - April 20, 2010 YEAR: 2010

Acting on behalf of Santander de Titulización S.G.F.T., S.A. as General Manager: **Signature:**
 IGNACIO ORTEGA GAVARA - GENERAL MANAGER

I. DATA OF THE FUND

| | | | | |
|--------------------------|---|--------------------|-----------------|---------|
| Constitution Date | March 26, 2008 | Paying Agent | BANCO SANTANDER | |
| Disbursement Date | March 28, 2008 | Negotiation Market | AIAF | |
| Final Date of Redemption | October 20, 2042 | Ratings Agencies | MOODY'S ESPAÑA | |
| Management Company | SANTANDER DE TITULIZACION, S.G.F.T., S.A. | Rating | Initial | Current |
| | BANCO SANTANDER | CLASS A | Aaa | Aaa |
| | | CLASS B | Aa3 | Aa3 |
| | | CLASS C | A3 | A3 |
| | | CLASS D | Baa3 | Baa3 |
| | | CLASS E | Ba2 | Ba2 |
| | | CLASS F | C | C |

II. SECURITIES ISSUED CHARGED TO THE FUND: SECURITISATION BONDS

| CLASS PRIORITY ISIN CODE | NUM BONDS | NOMINAL | | | |
|-----------------------------|-----------|----------------------|-------------------------|-----------------------|-----------------|
| | | Nominal per Bond | Initial | Current | %Act/In |
| CLASS A ES0338122007 | 15.680 | 100.000,00 | 100.000,00 | 34.967,18 | |
| | | Total Nominal | 1.568.000.000,00 | 548.285.382,40 | 34,97% |
| CLASS B ES0338122015 | 1.400 | 100.000,00 | 100.000,00 | 100.000,00 | |
| | | Total Nominal | 140.000.000,00 | 140.000.000,00 | 100,00 % |
| CLASS C ES0338122023 | 1.000 | 100.000,00 | 100.000,00 | 100.000,00 | |
| | | Total Nominal | 100.000.000,00 | 100.000.000,00 | 100,00 % |
| CLASS D ES0338122031 | 1.120 | 100.000,00 | 100.000,00 | 100.000,00 | |
| | | Total Nominal | 112.000.000,00 | 112.000.000,00 | 100,00 % |
| CLASS E ES0338122049 | 800 | 100.000,00 | 100.000,00 | 100.000,00 | |
| | | Total Nominal | 80.000.000,00 | 80.000.000,00 | 100,00 % |
| CLASS F ES0338122056 | 1.000 | 100.000,00 | 100.000,00 | 100.000,00 | |
| | | Total Nominal | 100.000.000,00 | 100.000.000,00 | 100,00 % |

| REDEMPTION AND INTEREST OF THE BONDS | | | | | |
|--|-------------------------|----------------|------------------------------------|----------------------------|--------------------------|
| Current | | | Next | | |
| Payment Date of the Current Period April 20, 2010 | | | Next Payment Date July 20, 2010 | | |
| | Redemption of the Bonds | Gross Interest | Interest Rate | Gross Interest Next Coupon | Net Interest Next Coupon |
| CLASS A | 4.711,60 € | 116,75 € | 1,144% | 101,12 € | 81,91 € |
| CLASS B | 0,00 € | 306,75 € | 1,194% | 301,82 € | 244,47 € |
| CLASS C | 0,00 € | 319,25 € | 1,244% | 314,46 € | 254,71 € |
| CLASS D | 0,00 € | 494,25 € | 1,944% | 491,40 € | 398,03 € |
| CLASS E | 0,00 € | 1.044,25 € | 4,144% | 1.047,51 € | 848,48 € |
| CLASS F | 0,00 € | 0,00 € | 1,294% | 327,09 € | 264,94 € |
| Accrued amortisation due not payed | 0,00 € | | | | |
| Scheduled Amortisation | NO | | | | |

III. ASSET PURCHASED BY THE FUND: CREDIT RIGHTS

| CREDIT RIGHTS | ISSUE DATE | CURRENT DATE |
|---|------------------|------------------|
| Nombre of CR's | 4.182 | 2.673,00 € |
| CR's Outstanding to be amortised | 2.000.001.211,34 | 980.285.311,33 € |
| CR's Outstanding per Loan to be amortised | 478.240,36 | 366.735,99 € |
| Interest Rate | 5,31% | 2,08% |

| PREPAYMENT RATE | CURRENT SITUATION (%) |
|--|-----------------------|
| Monthly Single Rate | -20,17 |
| Average Monthly Single Rate | 2,63 |
| Constant Prepayment Rate from Constitution | 6,69 |

| CURRENT DELINQUENCY | Up to 1 month | From 1 to 6 months | Greater than 6 months |
|---------------------------------|---------------|--------------------|-----------------------|
| Debt Due (Principal + Interest) | 499.185,15 € | 1.005.570,84 € | 318.664,52 € |
| Debt to be amortised | 0,00 | 0,00 | 978.598.660,77 € |
| Total Debt | 499.185,15 € | 1.005.570,84 € | 978.917.325,29 € |

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QUARTERLY BONDS PAYOUT REPORT

April 20, 2010

| BONDS. PRINCIPAL | |
|------------------------------|--------------------|
| Previous Balance | 1.154.163.270,40 € |
| Principal Amortised | 73.877.888,00 € |
| Outstanding Balance | 1.080.285.382,40 € |
| % of Initial Balance | 51,44% |
| Principal accrued and unpaid | 0,00 € |

| DATA | |
|-----------------------------|------------------|
| Determination Date | April 13, 2010 |
| Payment Date | April 20, 2010 |
| Last Payment Date | January 20, 2010 |
| Number of Days (Act/360) | 90 |
| Reference Interest Rate (%) | 0,644% |
| Next Payment Date | July 20, 2010 |

| INTEREST PAID | |
|-----------------------------|----------------|
| CLASS A | 1.830.640,00 € |
| CLASS B | 429.450,00 € |
| CLASS C | 319.250,00 € |
| CLASS D | 553.560,00 € |
| CLASS E | 835.400,00 € |
| CLASS F | 0,00 € |
| Interest accrued and unpaid | 1.621.180,00 € |

| RESIDUAL LIFE (YEARS) | | |
|-----------------------|---------|----------------|
| | INITIAL | April 20, 2010 |
| CLASS A | 1.78 | 0.81 |
| CLASS B | 4.37 | 2.18 |
| CLASS C | 4.86 | 2.64 |
| CLASS D | 5.57 | 3.25 |
| CLASS E | 5.57 | 3.25 |
| CLASS F | 4.41 | 2.12 |

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QUARTERLY COLLATERAL REPORT

April 20, 2010

| PRINCIPAL | | MORTGAGES |
|-------------------------|--------------------|------------------|
| Previous Balance | 1.054.163.279,70 € | 285.903.009,61 € |
| Principal Amortised | 73.877.968,37 | 4.734.048,36 € |
| Outstanding Balance | 980.285.311,33 | 281.168.961,25 € |
| Number of Credit Rights | 2.673 | 317 |
| LTV | N/A | 75,53% |

| INTEREST | |
|--|----------------|
| Interest received during relevant period | 5.515.122,34 € |
| Interest accrued during relevant period | 5.685.174,00 € |

| PRINCIPAL BALANCE IN ARREARS | | | | | |
|--|---------------|---------------|---------------|----------------|--------------|
| | UP to 30 DAYS | 30 to 60 DAYS | 60 to 90 DAYS | 90 to 180 DAYS | > 180 DAYS |
| Principal Balance in Arrears | 457.454,76 | 828.218,64 | 75.542,15 | 24.240,98 | 304.194,03 |
| Interest accrued on Credit Rights in Arrears | 41.730,39 | 61.661,47 | 12.308,46 | 6.599,14 | 14.470,49 |
| Outstanding Balance | 3.885.637,99 | 9.472.564,80 | 3.722.473,89 | 599.576,43 | 8.515.589,82 |
| Number of Credit Rights | 41 | 48 | 44 | 19 | 30 |
| % of Outstanding Balance | 0,40% | 0,97% | 0,38% | 0,06% | 0,87% |

(1) This report does not include loans in arrears from 1 to 15 days, as it is considered a technical arrear with a high percentage of recovery.

| WRITE OFF | |
|---|-----------------|
| Cumulative WRITE OFF as of previous balance | 11.480.612,35 € |
| Difference in Actual Period | 6.377.615,23 € |
| Cumulative WRITE OFF up to date | 17.858.227,58 € |

| CONTENTIOUS / JUDICIAL | |
|-------------------------------|-----------------|
| Last balance | 11.825.193,27 € |
| Difference in Actual Period | -3.708.064,27 € |
| Current balance | 8.117.129,00 € |
| Contentious CR's number | 28 |

| TRANSITORY PROPERTIES | |
|-----------------------------------|----------------|
| Last balance | 5.955.739,40 € |
| Difference in Actual Period | 666.811,57 € |
| Current balance | 6.622.550,97 € |
| Transitory properties CR's number | 5 |

| NET LOSSES | |
|-----------------------------|----------------|
| Last balance | 1.438.505,30 € |
| Difference in Actual Period | 1.105.803,06 € |
| Current balance | 2.544.308,36 € |

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QUARTERLY REPORT - ALLOCATION OF CASH

April 20, 2010

| TOTAL CASH RECEIVED END OF PERIOD | 77.909.209,51 € |
|---|-----------------|
| CASH RECEIVED - PRINCIPAL | |
| Amortisation of Credit Rights | 65.507.006,72 € |
| CASH RECEIVED - INTEREST | |
| Interest received from Credit Rights | 5.515.122,34 € |
| Interest received under GIC | 222.732,06 € |
| CONTENTIOUS | 316.851,23 € |
| INCOMES/EXPENSES OF TRANSTORY PROPERTIES | |
| RESERVE FUNDS | 6.347.497,16 € |
| OTHERS | |

| TREASURY ACCOUNT STATEMENT | 91.022.270,09 € |
|--------------------------------|-----------------|
| PRINCIPAL RESERVE FUND | |
| Previous Balance | 91.022.270,09 € |
| Period utilization | -6.347.497,16 € |
| Outstanding Balance | 84.674.772,93 € |
| WITHHOLDING TAXES | 0,00 € |
| ISSUE EXPENSES WITHHELD | 0,00 € |
| OTHERS | 0,00 € |

| TOTAL CASH PAID END OF PERIOD | 77.909.209,51 € |
|--------------------------------|------------------------|
| CURRENT EXPENSES | 8.949,75 € |
| FEE S.G.F.T. | 54.071,76 € |
| PAYMENT SWAP | 5.515.122,34 € |
| INCOME SWAP | -5.515.122,34 € |
| INTEREST CLASS A | 1.830.640,00 € |
| INTEREST CLASS B | 429.450,00 € |
| INTEREST CLASS C | 319.250,00 € |
| INTEREST CLASS D | 553.560,00 € |
| INTEREST CLASS E | 835.400,00 € |
| AMORTISACION CLASS A | 73.877.888,00 € |
| AMORTISACION CLASS B | 0,00 € |
| AMORTISACION CLASS C | 0,00 € |
| AMORTISACION CLASS D | 0,00 € |
| AMORTISACION CLASS E | 0,00 € |
| POSPONET INTEREST CLASS B | 0,00 € |
| POSPONET INTEREST CLASS C | 0,00 € |
| POSPONET INTEREST CLASS D | 0,00 € |
| POSPONET INTEREST CLASS E | 0,00 € |
| INTEREST CLASS F | 0,00 € |
| AMORTISATION CLASS F | 0,00 € |
| RESOLUTION SWAP | 0,00 € |
| INTEREST SUBORDINATED LOAN | 0,00 € |
| AMORTISATION SUBORDINATED LOAN | 0,00 € |
| FEE IN FAVOUR SANANDER | 0,00 € |
| VARIABLE FEE/EXT. INT. CLASS F | 0,00 € |

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CREDIT ENHACEMENT AND SUBORDINATED LOAN

April 20, 2010

| CREDIT ENHACEMENT | | |
|------------------------|-------------------------|--------------------------|
| CONCEPTS | INITIAL | April 20, 2010 |
| SUBORDINATED ISSUE | 21,60 % | 44,07% |
| PRINCIPAL RESERVE FUND | 100.000.000,00 € (.5 %) | 84.674.772,93 € (8.64 %) |

| SUBORDINATED LOANS | | |
|-------------------------------------|--------------|----------------|
| CONCEPTS | INITIAL | April 20, 2010 |
| SUBORDINATED LOAN | | |
| Total Outstanding Subordinated Loan | 520.000,00 € | 344.241,30 € |
| Interest Rate | 5,219 % | 1,144% |

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DEFINITIONS

April 20, 2010

DETERMINATION DATE Means the date in which the Gestora will carry out the necessary calculations, on behalf of the Fund, for the distribution of the available funds at this date, according with the Order of Priority of Payments.

All the information regarding the Assets (Outstanding Balance of the Credit Rights, arrears' tables, transitory properties, stratification tables, etc.) are referred to this mentioned date.

WRITE OFF Those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months (according to Prospectus) of arrears in due payments.

NET LOSSES Those loans which the Originator considers that will not recover (net of recoveries).

FAILED LOANS Those loans which the Originator considers that will not recover, or those loans that at a given date are unpaid for a period equal or higher to 12 or 18 months.

CUMULATIVE FAILED LOANS Accumulated outstanding balance of the failed loans without taking into account the recovered amount.

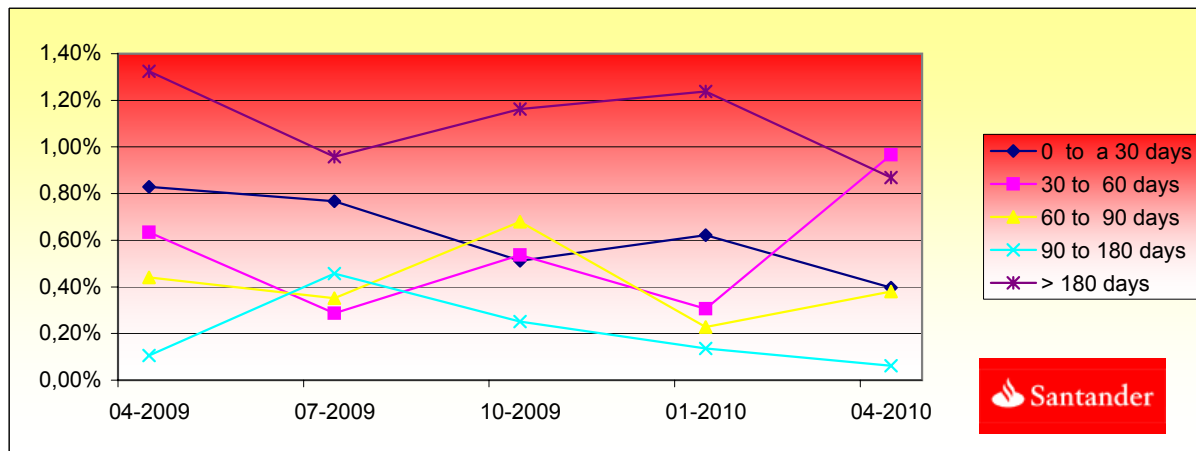
TRANSITORY PROPERTIES Those assets in the balance of the Fund as a consequence of a judicial or non-judicial process.

CONTENTIOUS / JUDICIAL Loans in which the Originator will take legal actions. This amount is included in the bucket > 180 days in arrears.

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 5**

HISTORICAL ARREARS REPORTS

| ARREARS | 04-09 | 07-09 | 10-09 | 01-10 | 04-10 |
|-----------------------|--------|--------|--------|--------|--------|
| 0 to a 30 days | 0,829% | 0,768% | 0,512% | 0,622% | 0,396% |
| 30 to 60 days | 0,634% | 0,287% | 0,537% | 0,306% | 0,966% |
| 60 to 90 days | 0,440% | 0,351% | 0,679% | 0,228% | 0,380% |
| 90 to 180 days | 0,106% | 0,457% | 0,252% | 0,136% | 0,061% |
| > 180 days | 1,324% | 0,958% | 1,162% | 1,237% | 0,869% |



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TRIGGERS

TRIGGERS RESERVE FUND

| | |
|---|-----------------|
| 1. IF 1.a) IS HIGHER THAN 1.b) THERE IS NO REDEMPTION OF RESERVE FUND: | |
| 1.a) CR'S ARREARS OVER 90 DAYS | 9.115.166,25 € |
| 1.b) 1% CR'S OUTSTANDING BALANCE | 9.802.853,11 € |
| 2. IF 2.a) IS HIGHER THAN 2.b) THERE IS NO REDEMPTION OF RESERVE FUND: | |
| 2.a) FAILED LOANS | 20.402.535,94 € |
| 2.b) 1% INITIAL OUTSTANDING BALANCE | 20.000.012,11 € |

The Reserve Fund remains fixed 3 years, but it is below its required level

CLASSES B, C, D, E DEFERRAL INTEREST TRIGGERS

| | |
|--|----|
| C. B INTEREST DEFERRAL (9th P.) IF CUMULATIVE FAILED LOANS >17% OF INITIAL BALANCE OF THE C.R. | NO |
| C. C INTEREST DEFERRAL (10th P.) IF CUMULATIVE FAILED LOANS > 13% OF INITIAL BALANCE OF THE C.R. | NO |
| C. D INTEREST DEFERRAL (11th P.) IF CUMULATIVE FAILED LOANS > 8% OF INITIAL BALANCE OF THE C.R. | NO |
| C. E INTEREST DEFERRAL (12th P.) IF CUMULATIVE FAILED LOANS > 5% OF INITIAL BALANCE OF THE C.R. | NO |

**FONDO DE TITULIZACIÓN DE ACTIVOS
SANTANDER EMPRESAS 5
20TH APRIL 2010
INDUSTRY DISTRIBUTION**

| INDUSTRY DISTRIBUTION | OUTS. BALANC | % OUTSTANDING |
|--|---------------|---------------|
| AGRICULTURE, STOCKBREEDING AND HUNTING | 33.147.747,51 | 3,43% |
| FORESTRY | 414.335,65 | 0,04% |
| FISHING | 969.461,22 | 0,10% |
| OTHER MINERALS EXTRACTION | 1.350.842,25 | 0,14% |
| FOOD AND BEVERAGE INDUSTRY | 1.050.044,64 | 0,11% |
| BEVERAGE INDUSTRY | 19.906.989,86 | 2,06% |
| TEXTILE INDUSTRY | 6.456.082,99 | 0,67% |
| CLOTHING INDUSTRY | 881.864,75 | 0,09% |
| PREPARATION OF THE LEATHER | 2.706.137,23 | 0,28% |
| TIMBER AND CORK INDUSTRY | 3.122.554,01 | 0,32% |
| PAPER INDUSTRY | 4.411.348,94 | 0,46% |
| PRINTING AND PICTURE REPRODUCTION | 4.405.298,35 | 0,46% |
| CHEMICAL INDUSTRY | 2.817.779,59 | 0,29% |
| MANUFACTURE OF PHARMACEUTICAL PRODUCTS | 4.014.133,63 | 0,42% |
| RUBBER MANUFACTURING | 250.000,00 | 0,03% |
| OTHER MINERAL PRODUCTS MANUFACTURING | 5.494.237,51 | 0,57% |
| METALLURGY | 15.774.163,27 | 1,63% |
| METALLIC PRODUCTS MANUFACTURING | 11.135.689,11 | 1,15% |
| MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL | 9.965.426,72 | 1,03% |
| CONSTRUCTION OF MACHINERY AND EQUIPMENT | 206.104,50 | 0,02% |
| EQUIPMENT AND ELECTRIC MATERIAL MANUFACTURING | 1.262.413,63 | 0,13% |
| ELECTRONIC MATERIAL MANUFACTURING | 2.459.605,63 | 0,25% |
| MEDICAL EQUIPMENT MANUFACTURING | 2.038.206,72 | 0,21% |
| MOTOR VEHICLES MANUFACTURING | 5.599.647,58 | 0,58% |
| OTHER TRANSPORT MATERIAL MANUFACTURING | 4.510.770,84 | 0,47% |
| MANUFACTURE OF FURNITURE | 2.267.516,11 | 0,23% |
| OTHERS MATERIAL MANUFACTURE | 294.338,07 | 0,03% |
| REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT | 7.192.249,18 | 0,74% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING | 55.327,23 | 0,01% |
| COLLECTION, PURIFICATION AND DISTRIBUTION OF WATER | 277.320,09 | 0,03% |
| REMEDIATION ACTIVITIES | 2.755,59 | 0,00% |

| | | |
|---|----------------|--------|
| CONSTRUCTION | 242.801.832,20 | 25,13% |
| CIVIL ENGINEERING | 6.588.770,55 | 0,68% |
| SPECIALIZED CONSTRUCTION ACTIVITIES | 11.265.270,89 | 1,17% |
| SALE, MAINTENANCE AND REPARATION OF VEHICLES | 9.283.251,40 | 0,96% |
| WHOLESALE TRADE | 96.884.809,80 | 10,03% |
| RETAIL TRADE | 20.376.132,28 | 2,11% |
| TERRESTRIAL TRANSPORT AND PIPE | 10.441.104,74 | 1,08% |
| MARITIME TRANSPORT | 94.136,96 | 0,01% |
| STORAGE | 16.243.924,99 | 1,68% |
| POST AND TELECOMMUNICATIONS | 222.237,26 | 0,02% |
| HOSTING SERVICES | 8.634.408,37 | 0,89% |
| FOOD AND BEVERAGE SERVICES | 8.422.618,17 | 0,87% |
| EDITION | 376.028,37 | 0,04% |
| MOTION PICTURE | 2.697.699,49 | 0,28% |
| TELECOMMUNICATIONS | 384.125,00 | 0,04% |
| PROGRAMMING, CONSULTING AND OTHER ACTIVADES | 2.997.788,45 | 0,31% |
| INFORMATION SERVICES | 32.764,30 | 0,00% |
| FINANCIAL SERVICES, EXCEPT INSURANCE | 50.184.829,05 | 5,20% |
| ACTIVITIES AUXILIARY TO FINANCIAL SERVICES | 1.168.763,47 | 0,12% |
| REAL ESTATE OFFICE | 189.186.069,36 | 19,58% |
| LEGAL AND ACCOUNTING ACTIVITIES | 10.496.063,56 | 1,09% |
| HEADQUARTERS ACTIVITIES AND CONSULTING | 4.296.931,85 | 0,44% |
| TECHNICAL SERVICES ARCHITECTURE AND ENGINEERING | 2.977.629,86 | 0,31% |
| ADVERTISING AND MARKET RESEARCH | 1.439.170,33 | 0,15% |
| OTHER MANagements ACTIVITIES | 64.809.011,01 | 6,71% |
| VETERINARY ACTIVITIES | 149.881,18 | 0,02% |
| RENTAL ACTIVITIES | 3.076.496,40 | 0,32% |
| EMPLOYMENT-RELATED ACTIVITIES | 867.932,78 | 0,09% |
| ACTIVITIES OF TRAVEL AGENCIES | 1.205.869,08 | 0,12% |
| SAFETY AND RESEARCH ACTIVITIES | 302.070,74 | 0,03% |
| SERVICES TO BUILDINGS AND LANDSCAPE ACTIVITIES | 2.430.944,42 | 0,25% |
| ADMINISTRATIVE ACTIVITIES AND OTHERS AUXILIARY ACTIVITIES | 2.375.828,34 | 0,25% |
| EDUCATION | 683.577,04 | 0,07% |
| HEALTH ACTIVITIES | 5.978.975,31 | 0,62% |
| RESIDENTIAL CARE | 328.353,67 | 0,03% |
| SERCICIOS SOCIAL ACTIVITIES WITHOUT ACCOMMODATION | 3.899.094,94 | 0,40% |
| ARTISTIC ACTIVITIES AND SHOWS | 449.731,40 | 0,05% |
| ACTIVITIES OF GAMING AND BETTING | 366.500,74 | 0,04% |
| SPORTS, ENTERTAINMENT AND RECREATION | 3.147.325,11 | 0,33% |
| ACTIVITIES OF MEMBERSHIP | 19.127.444,40 | 1,98% |
| REPAIR OF COMPUTERS | 156.171,38 | 0,02% |
| OTHER PERSONAL SERVICES | 4.701.850,71 | 0,49% |
| HOUSEHOLD ACTIVITIES | 7.574,64 | 0,00% |

FONDO DE TITULIZACIÓN DE ACTIVOS

SANTANDER EMPRESAS 5

BIGGEST BORROWERS

| BORROWER | OUTS. BALANC | % OUTSTANDING |
|-----------------|---------------------|----------------------|
| BORROWER 1 | 56.000.000,00 | 5,71% |
| BORROWER 2 | 51.143.497,88 | 5,22% |
| BORROWER 3 | 26.000.000,00 | 2,65% |
| BORROWER 4 | 24.000.000,00 | 2,45% |
| BORROWER 5 | 22.000.000,00 | 2,24% |
| BORROWER 6 | 20.800.000,00 | 2,12% |
| BORROWER 7 | 19.365.000,00 | 1,98% |
| BORROWER 8 | 18.370.584,11 | 1,87% |
| BORROWER 9 | 17.578.137,22 | 1,79% |
| BORROWER 10 | 16.194.444,78 | 1,65% |
| BORROWER 11 | 16.000.000,00 | 1,63% |
| BORROWER 12 | 15.069.604,34 | 1,54% |
| BORROWER 13 | 15.000.000,00 | 1,53% |
| BORROWER 14 | 12.800.000,00 | 1,31% |
| BORROWER 15 | 10.859.322,89 | 1,11% |
| BORROWER 16 | 10.375.000,00 | 1,06% |
| BORROWER 17 | 10.077.960,00 | 1,03% |
| BORROWER 18 | 8.283.703,00 | 0,85% |
| BORROWER 19 | 8.240.733,46 | 0,84% |
| BORROWER 20 | 7.894.631,24 | 0,81% |

FTA
SANTANDER EMPRESAS 5

L.T.V.

| | OUTS. BALANC | % OUTSTANDING | NUMER OF LOANS | (%) NUMBER OF LOANS |
|----------------------|-----------------------|----------------------|-----------------------|----------------------------|
| 4,91 - 9,99 | 15,05 | 0,01% | 2 | 0,62% |
| 10,00 - 19,99 | 232,95 | 0,08% | 3 | 0,93% |
| 20,00 - 29,99 | 2.109,16 | 0,75% | 6 | 1,87% |
| 30,00 - 39,99 | 1.887,79 | 0,67% | 6 | 1,87% |
| 40,00 - 49,99 | 14.931,31 | 5,31% | 11 | 3,43% |
| 50,00 - 59,99 | 20.047,58 | 7,13% | 26 | 8,10% |
| 60,00 - 69,99 | 38.287,26 | 13,62% | 123 | 38,32% |
| 70,00 - 79,99 | 93.143,87 | 33,13% | 88 | 27,41% |
| 80,00 - 89,99 | 65.834,16 | 23,41% | 29 | 9,03% |
| > 90,00 | 44.679,87 | 15,89% | 23 | 7,17% |
| TOTALS | 281.168.961,25 | 100,00% | 317 | 100,00% |

FTA SANTANDER EMPRESAS 5

| Date | Outstanding | Real outstanding | Vector de Prepago taccp | 0,58% Remaining at the end of the month | Average Single Monthly Mortality | CPR | Monthly Single Monthly Mortality | CPR |
|---------------|------------------|------------------|-------------------------------|--|--|--------|--|---------|
| 28/03/2008 | 2.000.000.000,00 | | 100,00% | 100,00% | | 8,56% | | 2,63% |
| <i>abr-08</i> | 1.967.557.645,77 | 1.929.043.446,03 | 99,42% | 98,04% | 1,96% | 21,12% | 1,96% | 21,12% |
| <i>may-08</i> | 1.925.687.696,33 | 1.884.823.704,14 | 98,85% | 97,88% | 1,07% | 12,08% | 0,17% | 2,00% |
| <i>jun-08</i> | 1.891.569.386,81 | 1.837.181.738,43 | 98,28% | 97,12% | 0,97% | 11,01% | 0,77% | 8,85% |
| <i>jul-08</i> | 1.817.950.453,04 | 1.798.092.088,87 | 97,72% | 98,91% | 0,27% | 3,24% | -1,84% | -24,39% |
| <i>ago-08</i> | 1.792.150.037,05 | 1.698.551.274,27 | 97,16% | 94,78% | 1,07% | 12,08% | 4,18% | 40,06% |
| <i>sep-08</i> | 1.763.297.796,40 | 1.682.512.813,99 | 96,60% | 95,42% | 0,78% | 8,95% | -0,68% | -8,43% |
| <i>oct-08</i> | 1.715.496.131,44 | 1.640.718.999,60 | 96,04% | 95,64% | 0,63% | 7,36% | -0,23% | -2,84% |
| <i>nov-08</i> | 1.688.804.052,70 | 1.582.831.671,83 | 95,49% | 93,73% | 0,81% | 9,26% | 2,00% | 21,56% |
| <i>dic-08</i> | 1.667.130.030,43 | 1.537.269.475,08 | 94,94% | 92,21% | 0,90% | 10,25% | 1,62% | 17,76% |
| <i>ene-09</i> | 1.641.340.527,26 | 1.528.836.731,50 | 94,40% | 93,15% | 0,71% | 8,17% | -1,01% | -12,87% |
| <i>feb-09</i> | 1.612.759.228,85 | 1.486.195.405,70 | 93,85% | 92,15% | 0,74% | 8,53% | 1,07% | 12,07% |
| <i>mar-09</i> | 1.597.623.505,71 | 1.423.532.530,67 | 93,31% | 89,10% | 0,96% | 10,90% | 3,31% | 33,22% |
| <i>abr-09</i> | 1.562.132.324,77 | 1.423.216.945,15 | 92,78% | 91,11% | 0,71% | 8,24% | -2,25% | -30,59% |
| <i>may-09</i> | 1.535.691.436,68 | 1.370.861.886,77 | 92,24% | 89,27% | 0,81% | 9,27% | 2,02% | 21,72% |
| <i>jun-09</i> | 1.512.808.668,19 | 1.343.264.928,90 | 91,71% | 88,79% | 0,79% | 9,07% | 0,53% | 6,19% |
| <i>jul-09</i> | 1.444.217.329,21 | 1.329.120.370,53 | 91,18% | 92,03% | 0,52% | 6,04% | -3,65% | -53,69% |
| <i>ago-09</i> | 1.423.478.031,67 | 1.291.201.330,11 | 90,66% | 90,71% | 0,57% | 6,65% | 1,44% | 15,95% |
| <i>sep-09</i> | 1.407.701.114,27 | 1.270.831.100,02 | 90,14% | 90,28% | 0,57% | 6,59% | 0,47% | 5,55% |
| <i>oct-09</i> | 1.349.373.296,93 | 1.175.859.621,55 | 89,62% | 87,14% | 0,72% | 8,33% | 3,47% | 34,57% |
| <i>nov-09</i> | 1.319.927.934,19 | 1.145.186.927,87 | 89,11% | 86,76% | 0,71% | 8,17% | 0,44% | 5,11% |
| <i>dic-09</i> | 1.247.456.387,04 | 1.098.928.909,32 | 88,59% | 88,09% | 0,60% | 6,99% | -1,54% | -20,07% |
| <i>ene-10</i> | 1.215.999.563,73 | 1.054.163.279,70 | 88,08% | 86,69% | 0,65% | 7,49% | 1,59% | 17,52% |
| <i>feb-10</i> | 1.200.455.477,66 | 1.027.879.959,55 | 87,58% | 85,62% | 0,67% | 7,78% | 1,23% | 13,81% |
| <i>mar-10</i> | 1.188.363.757,38 | 1.013.166.477,40 | 87,07% | 85,26% | 0,66% | 7,67% | 0,43% | 5,02% |
| <i>abr-10</i> | 1.132.328.925,28 | 980.285.311,33 | 86,57% | 86,57% | 0,58% | 6,69% | -1,54% | -20,17% |

FTA SANTANDER EMPRESAS S
20-abr-10

| Fecha | Principal disponible para la amortización | OK | SERIE A | SERIE B | SERIE C | SERIE D | SERIE E | 0,81 | | 2,18 | | 2,64 | | 3,25 | | 3,25 | | 2,12 | | |
|-------------|---|---------------|-------------|-------------|-------------|------------|----------------|----------------------|---------------|----------------------|----------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|-------------|----------------------|--------|
| | | | | | | | | AMORTIZACION SERIE A | VIDA SERIE A | AMORTIZACION SERIE B | VIDA SERIE B | AMORTIZACION SERIE C | VIDA SERIE C | AMORTIZACION SERIE D | VIDA SERIE D | AMORTIZACION SERIE E | VIDA SERIE E | SERIE F | AMORTIZACION SERIE F | VIDA F |
| 28-mar-08 | | 1.568.000.000 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | | | | | | | | | | | | 100.000.000 | 0,00 | |
| 20-abr-08 0 | 0,00 | 1.568.000.000 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-may-08 0 | 0,00 | 1.568.000.000 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-jun-08 0 | 0,00 | 1.568.000.000 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-jul-08 1 | 201.907.911,13 | 1.366.092.089 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 201.907.911,13 | -129.019.155,212 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-ago-08 0 | 0,00 | 1.366.092.089 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-sep-08 0 | 0,00 | 1.366.092.089 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-oct-08 1 | 157.373.089,27 | 1.208.719.000 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 157.373.089,27 | -86.083.079,831 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-nov-08 0 | 0,00 | 1.208.719.000 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-dic-08 0 | 0,00 | 1.208.719.000 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-ene-09 1 | 111.882.285,10 | 1.096.836.732 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 111.882.285,10 | -50.906.431,986 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-feb-09 0 | 0,00 | 1.096.836.732 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-mar-09 0 | 0,00 | 1.096.836.732 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-abr-09 1 | 105.619.786,35 | 991.216.945 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 105.619.786,35 | -38.551.222,018 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-may-09 0 | 0,00 | 991.216.945 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-jun-09 0 | 0,00 | 991.216.945 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-jul-09 1 | 94.096.574,62 | 897.120.371 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 94.096.574,62 | -25.782.461,446 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-ago-09 0 | 0,00 | 897.120.371 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-sep-09 0 | 0,00 | 897.120.371 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-oct-09 1 | 153.260.748,98 | 743.859.622 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 153.260.748,98 | -27.893.456,314 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-nov-09 0 | 0,00 | 743.859.622 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-dic-09 0 | 0,00 | 743.859.622 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-ene-10 1 | 104.765.278,56 | 639.094.343 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 104.765.278,56 | -9.428.875,070 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-feb-10 0 | 0,00 | 639.094.343 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-mar-10 0 | 0,00 | 639.094.343 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-abr-10 1 | 90.809.031,66 | 548.285.311 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 90.809.031,66 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-may-10 0 | 0,00 | 548.285.311 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-jun-10 0 | 0,00 | 548.285.311 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-jul-10 1 | 111.421.390,59 | 436.863.921 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 111.421.390,59 | 10.139.346,543 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-ago-10 0 | 0,00 | 436.863.921 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-sep-10 0 | 0,00 | 436.863.921 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-oct-10 1 | 176.479.077,89 | 260.384.843 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 176.479.077,89 | 32.295.671,255 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-nov-10 0 | 0,00 | 260.384.843 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-dic-10 0 | 0,00 | 260.384.843 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-ene-11 1 | 55.032.104,08 | 205.352.739 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 55.032.104,08 | 15.133.828,622 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-feb-11 0 | 0,00 | 205.352.739 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-mar-11 0 | 0,00 | 205.352.739 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 100.000.000 | 0,00 | |
| 20-abr-11 1 | 46.802.336,63 | 158.550.402 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 46.802.336,63 | 17.062.852,870 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 99.055.040 | 0,00 | |
| 20-may-11 0 | 0,00 | 158.550.402 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 99.055.040 | 0,00 | |
| 20-jun-11 0 | 0,00 | 158.550.402 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 99.055.040 | 0,00 | |
| 20-jul-11 1 | 44.568.364,38 | 113.982.038 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 44.568.364,38 | 20.323.174,158 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 54.598.204 | 0,00 | |
| 20-ago-11 0 | 0,00 | 113.982.038 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 54.598.204 | 0,00 | |
| 20-sep-11 0 | 0,00 | 113.982.038 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 54.598.204 | 0,00 | |
| 20-oct-11 1 | 72.718.728,68 | 41.263.309 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 72.718.728,68 | 39.849.863,319 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0 | 50.000.000 | 0,00 | |
| 20-nov-11 0 | 0,00 | 41.263.309 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 | |
| 20-dic-11 0 | 0,00 | 41.263.309 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 | |
| 20-ene-12 1 | 56.518.988,53 | 0 | 140.000.000 | 100.000.000 | 112.000.000 | 80.000.000 | 41.263.309,07 | 26.408.517,807 | 15.255.679,45 | 9.763.634,849 | 0,00 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 | |
| 20-feb-12 0 | 0,00 | 0 | 124.744.321 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 | |
| 20-mar-12 0 | 0,00 | 0 | 124.744.321 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 | |
| 20-abr-12 1 | 52.202.023,99 | 0 | 124.744.321 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 52.202.023,99 | 38.159.679,540 | 0,00 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 |
| 20-may-12 0 | 0,00 | 0 | 72.542.297 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 | |
| 20-jun-12 0 | 0,00 | 0 | 72.542.297 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 | |
| 20-jul-12 1 | 31.628.026,88 | 0 | 72.542.297 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 31.628.026,88 | 25.998.237,276 | 0,00 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 |
| 20-ago-12 0 | 0,00 | 0 | 40.914.271 | 100.000.000 | 112.000.000 | 80.000.000 | 0,00 | 0 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 0,00 | 0 | 50.000.000 | 0,00 | |